



**RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 1
AGENDA DATE: 8/30/07
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SUBJECT: Approve the minutes of the August 9, 2007 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required

REQUESTING DEPARTMENT: Austin Housing Finance Corporation **DIRECTOR'S AUTHORIZATION:** _____

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION: N/A

PRIOR COUNCIL ACTION: N/A

Minutes:

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 9, 2007, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:57 p.m.

1. Approve the minutes of the June 7, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of June 7, 2007 were approved on Board Member Martinez' motion, Vice President Dunkerley's second on a 7-0 vote.
2. Approve the Amendment of the Articles of Incorporation of ARBORS AT CREEKSIDE NON-PROFIT CORPORATION, to reduce the number of directors on the Board of Directors to three and increase their terms to four years.
This item was postponed to August 30, 2007 on Board Member McCracken's motion, Board Member Cole's second on a 7-0 vote.

3. Appoint Paul Hilgers as President, Paul Hilgers, Margaret Shaw and Kelly E. Weiss as Directors to the Board of Directors for (1) ARBORS AT CREEKSIDE NON-PROFIT CORPORATION, (2) AUSTIN INNER-CITY REDEVELOPMENT CORPORATION, and (3) VILLAS ON SIXTH NONPROFIT CORPORATION, for concurrent terms, to expire on September 15, 2011. **This item was postponed to August 30, 2007 on Board Member McCracken's motion, Board Member Cole's second on a 7-0 vote.**

4. Approve the negotiation and execution of a loan in an amount not to exceed \$110,000 to NEIGHBORHOOD HOUSING SERVICES OF AUSTIN INC. in compliance with applicable federal regulations including Title 24 Code of Federal Regulations, Section 85.40 performance goals, under the Rental Housing Development Assistance Program to assist in the development of two single-family affordable rental housing units in the St. John's Neighborhood at 7314-A and 7314-B Meador Avenue. **The motion authorizing the negotiation and execution of a loan in an amount not to exceed \$110,000 to Neighborhood Housing Services of Austin Inc. was approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.**

5. Set a public hearing to receive input on the issuance of private activity volume cap multi-family non-recourse bonds, in an amount not to exceed \$12,000,000, to finance the acquisition and rehabilitation of the Runnymede Apartments, 1101 Rutland Drive, Austin, TX, to be owned and operated by a single-purpose, Texas limited partnership affiliated with SAN ANTONIO ALTERNATIVE HOUSING CORPORATION, a Texas nonprofit housing developer. (Suggested dates and times: August 30, 2007 at 3:00 p.m., City Hall 301 West Second Street, Austin, Texas) **The public hearing was set for August 30, 2007, 3:00 p.m., City Hall, at 301 West Second Street, Austin, Texas was approved on Board Member McCracken's motion, Board Member Cole's second on a 7-0 vote.**

President Wynn adjourned the meeting at 5:02 p.m. without objection.